

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM[495]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 97B.4 and 97B.15, the Iowa Public Employees' Retirement System (IPERS) hereby amends Chapter 6, "Covered Wages," and Chapter 12, "Calculation of Monthly Retirement Benefits," Iowa Administrative Code.

IPERS adopts the following: an amendment to the definition of covered wages, relating to 2008 legislation, that removes bonuses and allowances from the definition; an amendment providing that even if no longer included in the definition of covered wages, noncovered wage payments such as bonuses and allowances will be counted toward the retired reemployed member earnings limit; and an amendment providing retired reemployed members with more flexibility in choosing the amount of death benefits they wish to receive with respect to the reemployment period.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 8, 2008, as **ARC 7262B**. A public hearing was held on October 28, 2008. No one attended the public hearing, and no written comments were received. These amendments are identical to those published under Notice.

There are no waiver provisions included in the amendments.

These amendments are intended to implement Iowa Code Supplement section 97B.4 as amended by 2008 Iowa Acts, Senate File 2424, and Iowa Code section 97B.15.

These amendments will become effective January 7, 2009.

EDITOR'S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [6.3, 12.8(4)] is being omitted. These amendments are identical to those published under Notice as **ARC 7262B**, IAB 10/8/08.

[Filed 11/12/08, effective 1/7/09]

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[For replacement pages for IAC, see IAC Supplement 12/3/08.]